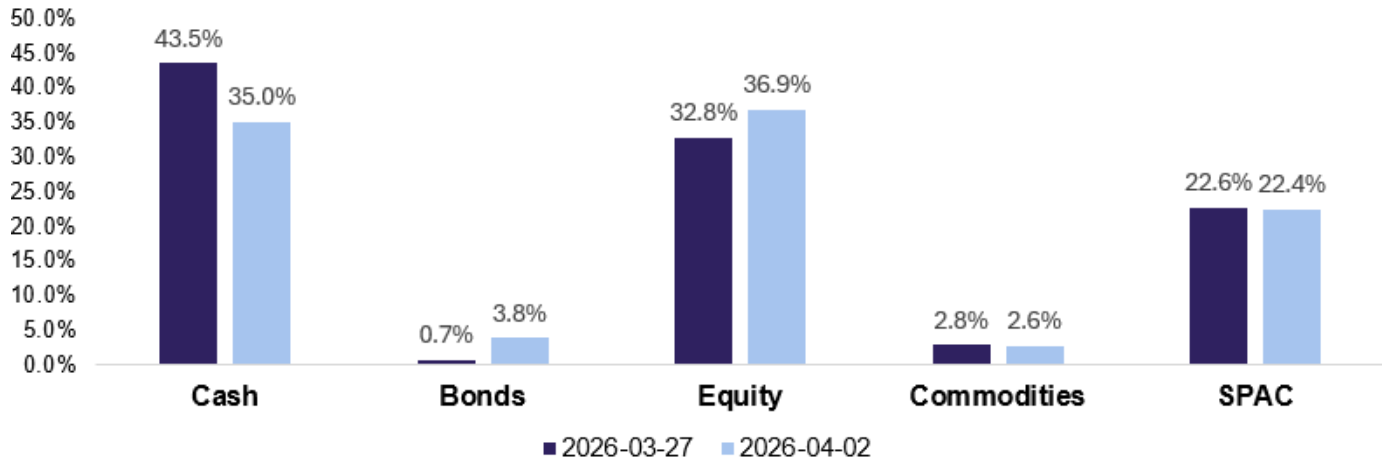


ARROW LONG/SHORT ALTERNATIVE FUND

commentary - Week ending April 2, 2026



ASSET ALLOCATION (NET)



Weekly performance, macro context, current positioning, and future expectations.

Performance

April 2, 2026

Arrow Long/Short Alternative Fund (Series F):

WTD 1.19%

MTD 0.55%

YTD 8.72%

S&P TSX Composite

WTD 3.94%

MTD 1.04%

YTD 5.02%

S&P 500:

WTD 1.65%

MTD 0.84%

YTD -3.53%

Fund Commentary

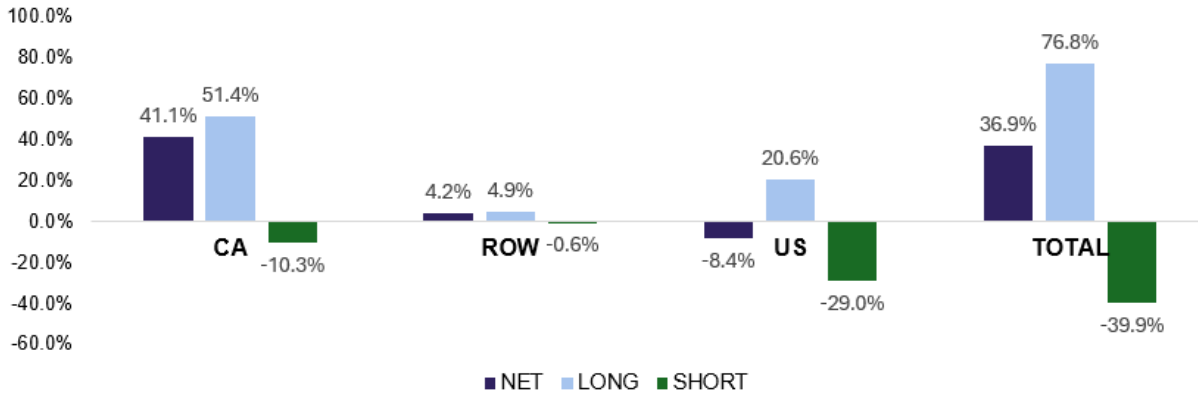
U.S. equities staged a rebound last week, breaking a five week losing streak. The rally appeared driven by renewed optimism (or perhaps short covering) as markets interpreted signs that President Trump continues to seek an off ramp to the conflict in the Middle East. While his rhetoric remains publicly escalatory, including both the mid week national address and weekend remarks, investors seem to be focusing on the possibility that behind the scenes diplomacy is progressing. There are also modest signs of improvement in vessel traffic through the Strait of Hormuz, which has helped sentiment, though volumes remain well below normal levels.

Despite these developments, recent price action reflected notable divergences. The equity rally was at odds with oil prices, which rose roughly 12% over the week. Bulls may view this as a “news failure” - a signal that much of the bad news has already been priced in. While bears would argue it represents a counter trend move and continued complacency, particularly with the VIX still subdued in the low 20s.

From our standpoint, we continue to err on the side of caution, as the setup remains decidedly binary. Without clearer visibility into a credible path toward de escalation, we are reluctant to meaningfully increase portfolio risk. That said, we have tactically covered our rate sensitive shorts and selectively added exposure to Utilities, which should benefit from modest yield easing and defensive capital rotation.

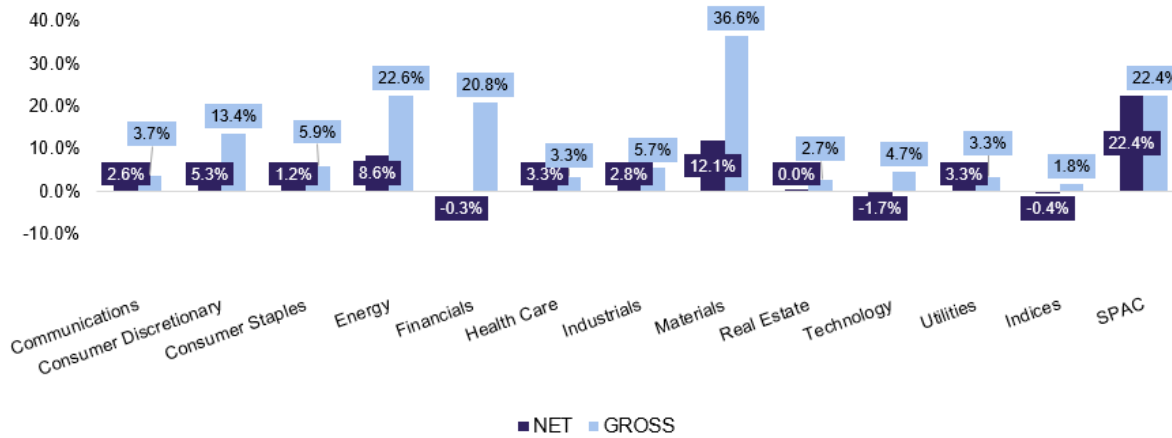
Equity Allocation (% Total Portfolio including Futures)

EQUITY REGION BREAKDOWN



Sector Exposures (% Long / Short Portfolio of individual companies)

EQUITY LONG/SHORT EXPOSURE



We look forward to reporting back next week.

Thanks,
Arrow Investment Team

Historical Performance – As of March 31, 2026

	1-Year	3-Year	5-Year	10-Year	ITD
ALSAF - Series F	23.98%	9.81%	7.14%	9.08%	9.83%

Published April 6, 2026

Effective June 25, 2024 Arrow Long/Short Alternative Class was merged into Arrow Long/Short Alternative Fund as part of the corporate class fund merger. Effective June 15, 2023, the Fund was renamed Arrow Long/Short Alternative Class (formerly Arrow Canadian Advantage Alternative Class).

Commissions, trailing commissions, management and performance fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compound total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

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The comparison presented is intended to illustrate the historical performance of the Fund as compared with the historical performance of a widely quoted market index or a weighted blend of widely quoted market indices or other investments. There are various important differences that may exist between the Fund and the stated indices or other investments that may affect the performance of each. The objectives and strategies of the Fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indices. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indices. Certain statements contained in this communication are based in whole or in part on information provided by third parties and Arrow Capital Management has taken reasonable steps to ensure their accuracy. Market conditions may change which may impact the information contained in this document.

More information about the Fund can be found on our website www.arrow-capital.com.